



Less than 2% of philanthropy goes to climate mitigation.
But not for much longer.

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Charity number 1186683. Registered in England and Wales. Company number 11882899

GLOBAL
RETURNS
PROJECT

Support high-impact
climate charities



The Global Returns Project (GRP) is changing the financial system to fund the highest impact climate charities at unprecedented speed and scale.

OUR MISSION

To make high-impact climate philanthropy normal and easy in financial planning, investment management and corporate social responsibility.

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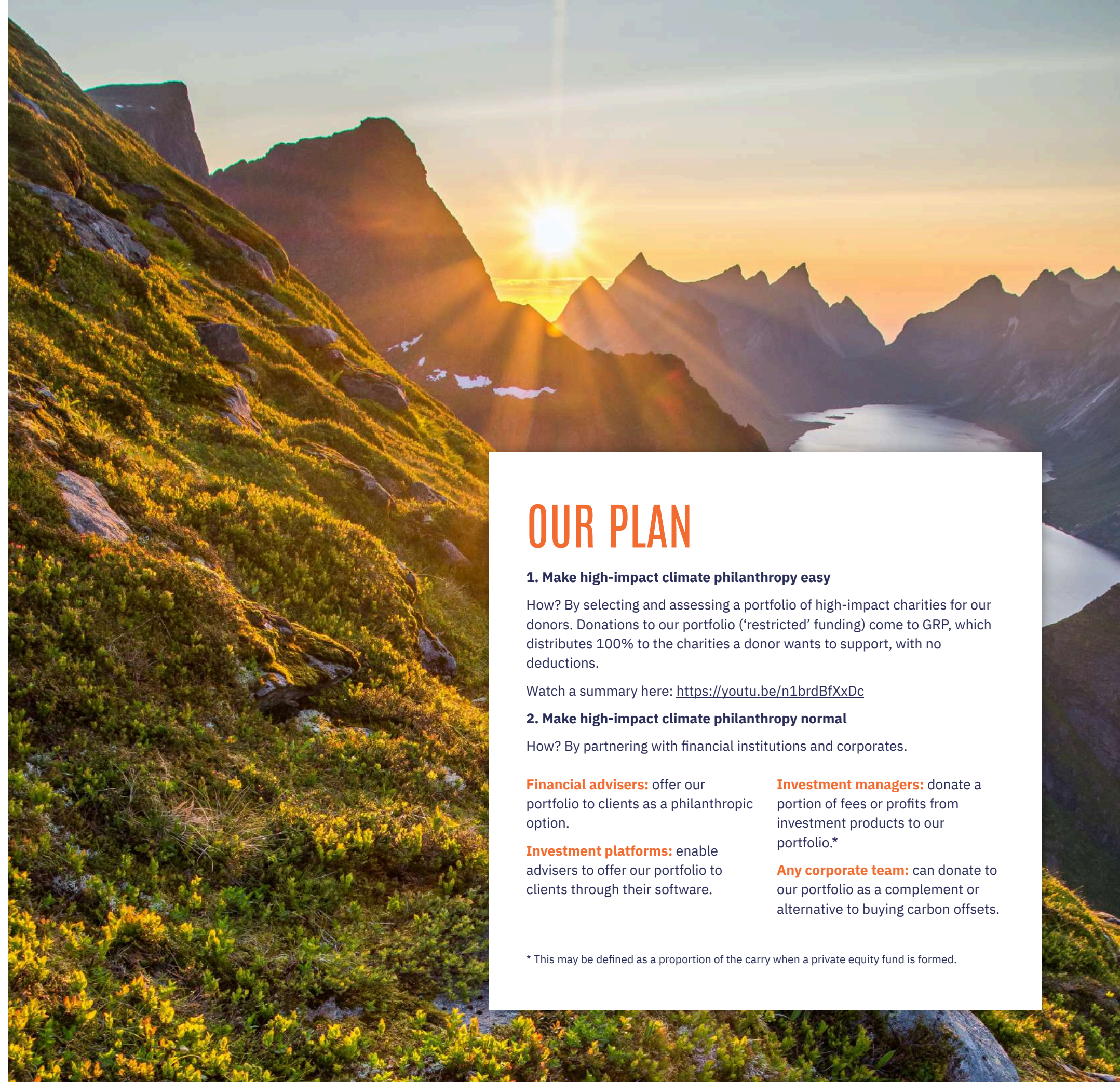
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OUR PLAN

1. Make high-impact climate philanthropy easy

How? By selecting and assessing a portfolio of high-impact charities for our donors. Donations to our portfolio ('restricted' funding) come to GRP, which distributes 100% to the charities a donor wants to support, with no deductions.

Watch a summary here: <https://youtu.be/n1brdBfXxDc>

2. Make high-impact climate philanthropy normal

How? By partnering with financial institutions and corporates.

Financial advisers: offer our portfolio to clients as a philanthropic option.

Investment platforms: enable advisers to offer our portfolio to clients through their software.

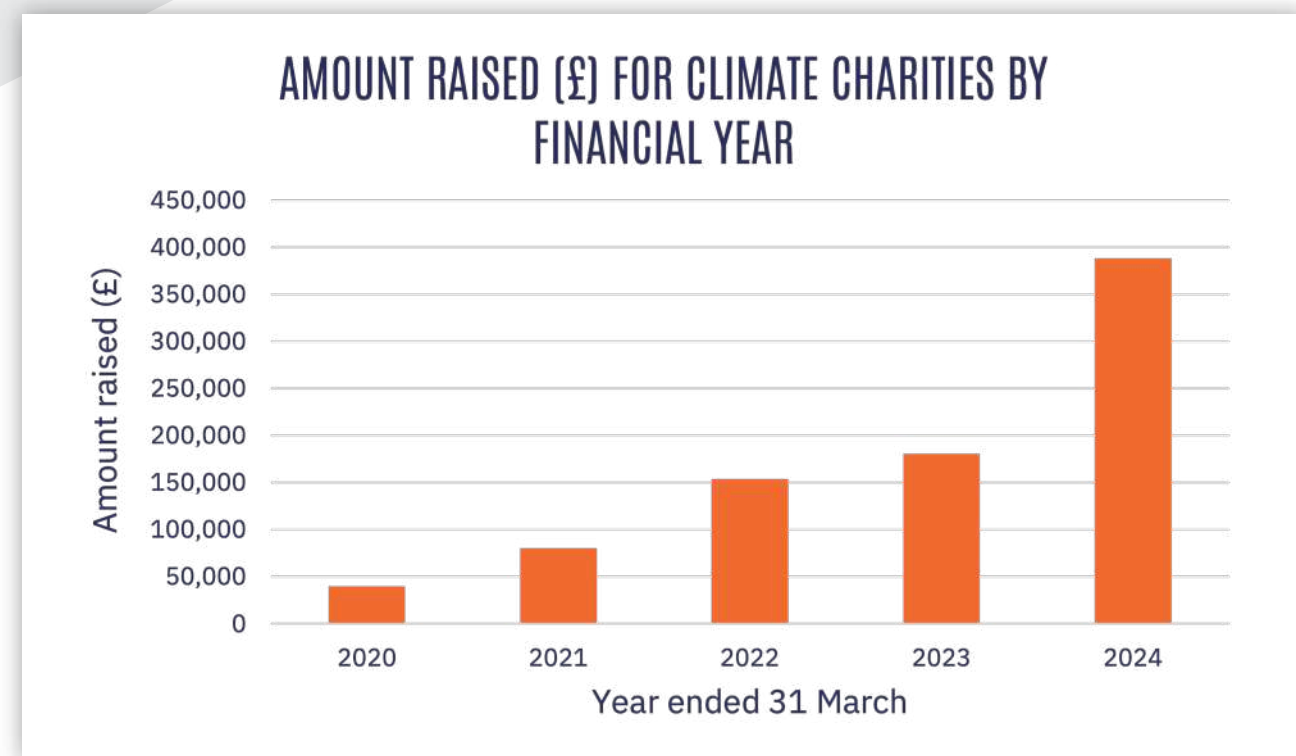
Investment managers: donate a portion of fees or profits from investment products to our portfolio.*

Any corporate team: can donate to our portfolio as a complement or alternative to buying carbon offsets.

* This may be defined as a proportion of the carry when a private equity fund is formed.

EXECUTIVE SUMMARY

GRP IN NUMBERS



Total raised for high-impact charities to-date:

£843,000

Total raised in FY24:

£388,281

Change in portfolio donations from FY23 to FY24:

x2

Change from FY20 to FY24:

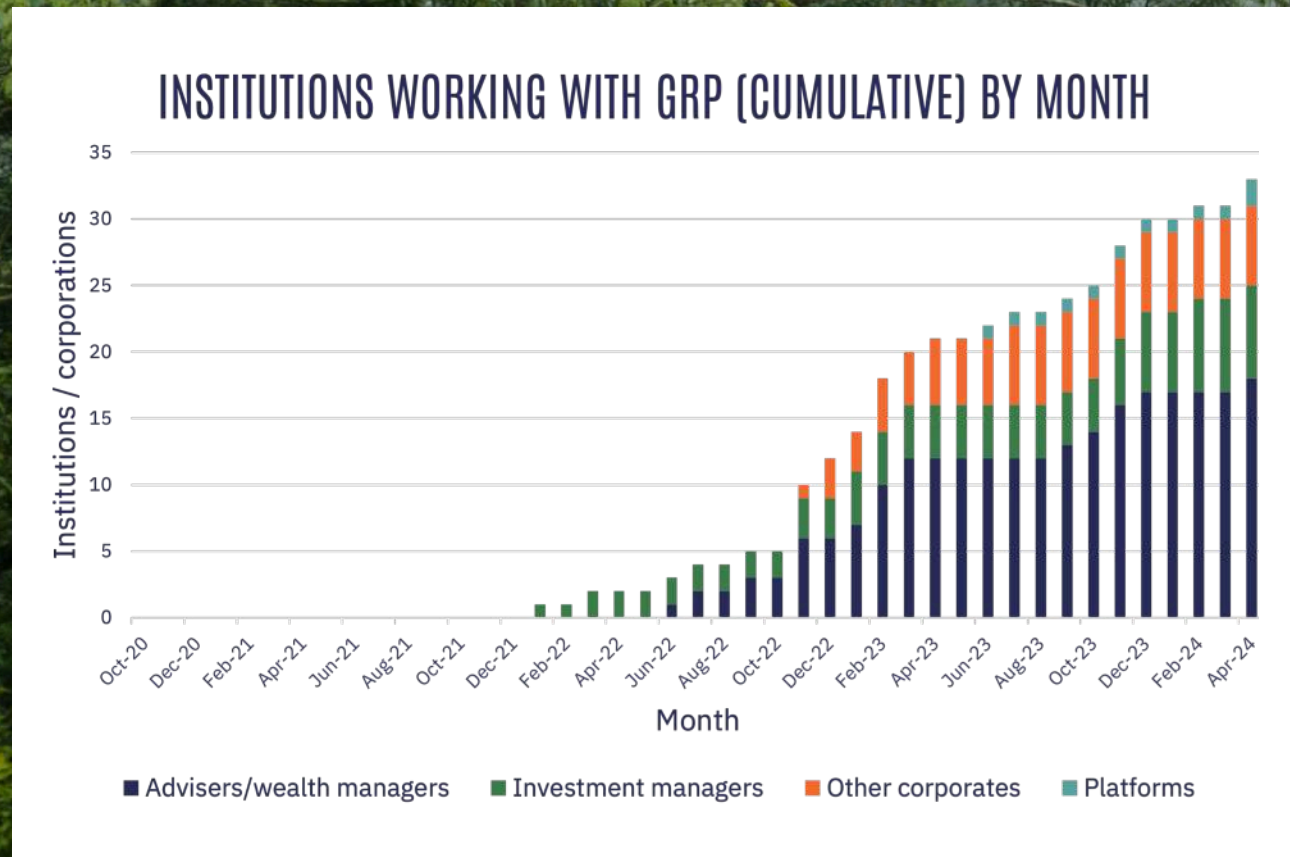
NEARLY x10

Fees charged to donors:

£0.00

Experts on Advisory Boards:

11



Financial adviser/coach partners:

18

Other corporate partners:

6

Platform partners:

2

Investment manager partners:

7

Fees charged to financial advisers:

£0.00

Fees charged to corporates:

£0.00

Fees charged to investment managers:

£0.00

A PROVEN MODEL FOR UNPRECEDENTED FUNDING



Joanna Bacon
Board Chair,
Global Returns Project



Jasper Judd
Co-Founder,
Global Returns Project



Yan Swiderski
Co-Founder,
Global Returns Project

From our Chair and Co-Founders:

Four years ago, we asked ourselves a simple question:

Why aren't climate charities better funded?

It is not an issue of effectiveness. The best charities can enforce environmental law, combat deforestation, defend ocean ecosystems and more.

It is not an issue of interest. As of November, over three-quarters of survey respondents, in seven countries, were 'anxious' or 'very anxious' about climate change.¹

All the same, less than 2% of global philanthropy goes to climate mitigation.² So what is going wrong?

Behavioural scientist Dr Claudia Schneider (a member of the Global Returns Project Advisory Board) helped us find our answer.

The problem lies in human psychology. Behavioural science reveals that the *friction* involved in effective philanthropy prevents donations.

If we could make climate philanthropy *easy*, we could make it *normal* – with huge implications for today's best solutions.

Since then, the Global Returns Project (GRP) has succeeded in making high-impact climate philanthropy easier than ever before:

1. We work with leading environmental scientists to select and assess a portfolio of the highest impact global climate charities using our proprietary methodology.
2. Donations to our portfolio come to us, we distribute 100%, and donors receive rigorous impact reports every six months.
3. If we find a charity is 'underperforming', we'll consider replacing them.

We're delighted that our successes from the financial year ended 31 March 2024 (FY24) further demonstrate this model's momentum.

Over the past year, we have raised £388,000 for high-impact climate charities. That's **more than double** what we raised in FY23.

From FY20 to FY24, our annual fundraising for charities has increased by **nearly tenfold**.

This success also highlights the impact delivered by GRP's core funders.

We have never taken deductions on donations to our portfolio. Instead, we rely on separate core funding from forward-thinking trusts, foundations and individuals. These funders understand that covering GRP's core costs will deliver exponential impact in the form of greater and greater funding for our charities.

In FY24, for every £1 of core funding to GRP we raised £2.34 for high-impact climate charities – up from £1.13 the year before. That ratio is set to skyrocket in the years ahead, making providing core funding to GRP an incredibly effective use of donations.

Thank you to everyone already taking advantage of our frictionless approach.

Thank you to the core funders already delivering exponential impact.

Thank you to everyone joining us in the months ahead. GRP makes powerful climate action easy. Let's make it normal – together.

1. Countries: Brazil, China, France, Germany, India, Italy, the UK and the U.S. <https://www.allianz.com/en/press/news/studies/231129-allianz-climate-literacy-survey-2023.html>

2. <https://www.climateworks.org/report/funding-trends-2023/>

THE START OF SYSTEMIC CHANGE



Jack Chellman

Chief Project Officer,
Global Returns Project

From our Chief Project Officer:

When I think about the Global Returns Project's power, I can't help returning to one of my favourite childhood memories.

When I was eleven, a tree fell in my uncle's backyard. We cleaned up together over a few autumn afternoons, and my uncle – an avid outdoorsman – taught me to split wood. We would chat and laugh and take turns heaving a hammer to *crack* fantastically against a wedge, splitting log after massive log down the middle.

I can't shake the image of that little steel wedge. The hammer wasn't enough on its own. The *wedge* unlocked its power.

Plenty of hammers exist within the world of advocacy. These are the calls to action – the enthusiasm for systemic change.

Hammers are vital. But what makes the Global Returns Project unique – and perhaps uniquely powerful – is that we are both hammer *and* wedge. The push for systemic change *and* the narrow, pointed tool to channel it to greatest effect. To split systems down the middle.

Our wedge is our portfolio: charity selection, assessment, reporting and expertise. With it, we aren't just *telling* the financial system to support high-impact climate charities. We are *showing* the system exactly how to do so. We are pushing one particular solution that splits the system so there's plenty of space for others.

We are coming down with a fantastic *crack* on the status quo.

Since our last reports, we've used our wedge – our portfolio – to greater effect than ever before:

- We partnered with our first two large financial planning firms, Attivo and Paradigm Norton, whose combined assets under management exceed £4 billion.
- We partnered with the investment platform Fundment to deliver an industry-first integration: a tool for financial advisers to facilitate clients' charitable donations within platform software itself.
- We began working with Platform One to launch the second philanthropic integration into platform software – an exciting signal that we're truly changing the industry.
- We welcomed Lord Zac Goldsmith onto our Advisory Board.

And so much more. When we launched the Global Returns Project in October 2020, climate philanthropy played almost no role in the financial services industry. Today we've wedged ourselves securely into the system, with huge implications for the future of climate philanthropy.

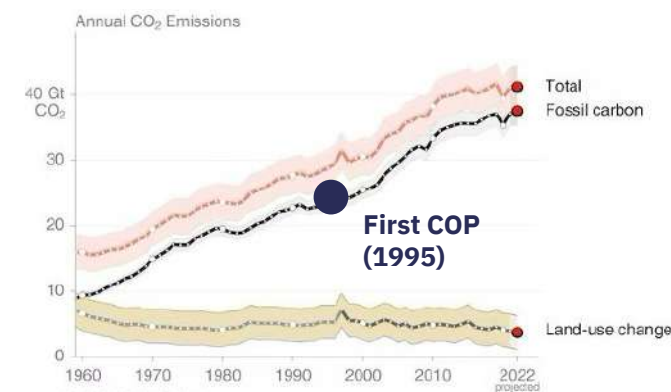
Here comes the hammer.

THE POWER OF CLIMATE PHILANTHROPY



Prof Mike Berners-Lee
Global Returns Project
Advisory Board Member

From Prof Mike Berners-Lee, Advisory Board Member:



Graph by Global Carbon Project

Take a look at the graph above. What stands out in this chart of annual CO2 emissions?

The consistency. We are *accelerating* into the crises we face, and humans have made no detectable difference to annual emissions whatsoever.

In fact, if you were on Mars using this data to understand human activity, you wouldn't see that we had even *noticed* climate change – let alone taken any steps to address it.

This reality – our failures so far – is why scientists call this the 'Decisive Decade' for tackling climate change. It's *not* because we're out of options. It's because we all have the power to act – and we must focus on solutions beyond 'business as usual'.

Impact matters. So does speed. What solutions are fastest and most effective for our planet?

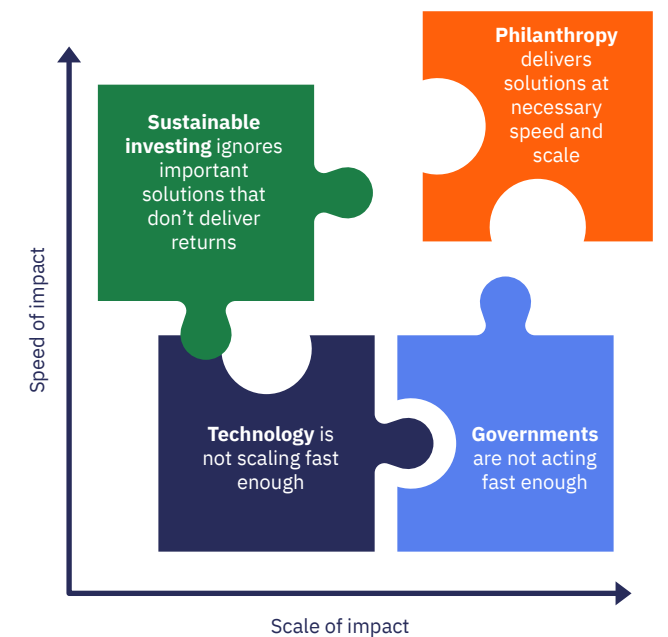
Governments aren't acting fast enough. Technology isn't scaling fast enough. And some of the most important climate solutions lie beyond the reach of sustainable investing.

What about giving money to a good cause?

Less than 2% of global philanthropy goes to climate mitigation.¹ Yet relatively small investments could be transformative for some of the projects that have the highest leverage in helping the world to tackle the climate crisis.

What we need now is a dedicated, impartial organisation to help donors find the 'best' charities. To do the hard work of selecting, assessing and reporting on high-impact projects.

That's why I'm excited about the Global Returns Project. GRP makes climate philanthropy easy and effective. It gives you the chance to make the most of this 'Decisive Decade'.



1. <https://www.climateworks.org/report/funding-trends-2023/>

OUR TEAM

CORE TEAM



Jack Chellman
Chief Project Officer



Rachel Derrick
Head of Partnerships



Daniel Appiah
Reporting and Research
Manager

- Day-to-day operations, partnership-building
- Long-term strategy
- Supporting portfolio selection/assessment

TRUSTEES



Joanna Bacon
Board Chair



Jasper Judd
Co-Founder



Yan Swiderski
Co-Founder

- Charity governance
- Strategic advice
- Overseeing portfolio selection/assessment, alongside Technical Advisory Board



Michael Jennings



Camilla Swiderska



Leo Vicars

TECHNICAL ADVISORY BOARD



Prof Joanna Haigh CBE FRS (Chair)
Expertise: atmosphere



Prof Yadvinder Malhi CBE FRS
Expertise: biosphere



Dr Mamta Mehra
Expertise: land use



Prof Rosalind Rickaby FRS
Expertise: oceans

- Overseeing portfolio due diligence and selection/assessment, alongside GRP Trustees
- Events

ADVISORY BOARD



Prof Mike Berners-Lee
Expertise: sustainability



Sarah Butler-Sloss
Expertise: climate charities



Lord Zac Goldsmith
Expertise: nature and philanthropy
New in 2024

- Advocacy
- Events
- Strategic advice



Adam Lury
Expertise: strategy



Dr Surabi Menon
Expertise: climate science



Prof Chris Rapley CBE
Expertise: climate science



Dr Claudia Schneider
Expertise: behavioural science

OUR IMPACT: CHANGING THE FINANCIAL SYSTEM

We are making high-impact climate philanthropy normal by partnering with financial institutions and corporates.

1. Financial advisers:

offer our portfolio to clients as a philanthropic option.

2. Investment platforms:

allow advisers to offer our portfolio to clients through their software.

3. Investment managers:

donate a portion of fees or profits from investment products to our portfolio.*

4. Any corporate team:

Can donate to our portfolio as a complement or alternative to buying carbon offsets.

*This may be defined as a proportion of the carry when a private equity fund is formed.

FINANCIAL ADVISERS, PLANNERS AND COACHES

Wealth advisers are a critical leverage point in unlocking funding for climate philanthropy. For the past few years, GRP has led industry efforts to normalize discussions of climate philanthropy within financial planning.

This year we saw further evidence that the financial advice industry is changing, with larger firms acquiring smaller ones. We have focused on the larger players and, as a result, partnered with our first two large financial planners: Attivo and Paradigm Norton. Their combined assets under management exceed £4 billion – a step change in the size of GRP’s partner institutions.



Rachel Derrick
Head of Partnerships,
Global Returns Project

To build on this momentum, we began working with major accreditation bodies (CISI, LIBF and CII) to develop training materials for advisers which we will deliver in person and online. We also continue to collaborate with major financial planning networks, participating in Octo’s Progressive Planning conference and co-hosting an online chat show with NextGen Planners.



SATISFYING TWO CLIENT DEMANDS AT ONCE

Roy Coulson, Head of Proposition, Attivo Group
GRP partner since Nov 2023

For financial planners, offering climate philanthropy tackles two issues at once.

First, client concern for sustainability remains high. 46% of clients consider advice on ESG and sustainable investing ‘important’ or ‘very important’.¹

Second, UK planners tend to underestimate client demand for philanthropic advice. While 41% of UK millionaires say it is important to discuss philanthropy with their adviser, only 26% report their adviser ever raising the subject.²

Climate philanthropy helps clients deliver identifiable impact and find effective charities.

That’s why Attivo partnered with the Global Returns Project. GRP aligns very well with our idea of progress, discovery and change when clients require accessible and innovative solutions to ensure their needs and objectives within the ESG and philanthropic spaces are met.

In FY25, Attivo will further develop this partnership by training our team to include philanthropy and GRP in client conversations and hosting events to connect our high net worth clients with GRP’s experts.



A NATURAL FIT FOR FINANCIAL PLANNING B CORPS

Dan Atkinson, Head of Technical, Paradigm Norton Financial Planning
GRP partner since Aug 2023

As a Certified B Corporation since 2019, Paradigm Norton believes that money matters, but life matters more. The Global Returns Project aligns well with our values as a B Corp and our commitment to impact the lives of our clients for the better.

GRP essentially takes an ‘investment management’ approach to research, selection, due diligence and ongoing reporting in the world of climate philanthropy. This process, supported by subject matter experts on their Technical

Advisory Board, means that we have great confidence in the robustness of the charities being supported. Seeing the impact evidenced and stories shared is really important to us.

We’re delighted to offer GRP to clients as part of our philanthropy offering and think their approach makes great sense for financial planning B Corps.



1. EY 2023 Global Wealth Research
2. CAF, March 2023; MillionaireVue Q1 2023, Savanta

NEW PARTNERS SINCE APRIL 2023

BEESWAX
WEALTH MANAGEMENT

Attivo[®]

Paradigm
Norton | *for life*

KENNEDY BLACK
WEALTH MANAGEMENT

FIRST WEALTH[®]

CLARUS WEALTH
CLEAR CONFIDENT THINKING

INDEPENDENT WEALTH

OTHER PARTNERS

LEADING EDGE
WEALTH PLANNING

PANGEA

southam financial
PLANNING LTD

GritStone
Financial Planning Limited

The Lost Coin
Financial Planning Ltd

path

SK
Wealth Solutions

The Finfluencer
(Financial coach)

BIG PICTURE
financial planning

HAPPY PLANET
Financial Planning

Mindful Wealth

INVESTMENT PLATFORMS

Across hundreds of conversations with advice firms, GRP has discovered something central to the promotion of UK philanthropy. Many financial advisers will not discuss climate philanthropy – or any other form of charitable giving – with clients unless their investment platform allows them to donate directly from client accounts to charitable recipients. (B-to-B investment platforms provide the software that advisers use to conduct financial planning with clients.)

The problem? Prior to GRP, no platform offered advisers an option for direct philanthropic giving.



Jack Chellman

Chief Project Officer,
Global Returns Project

So we got to work. In October 2023, we launched an industry-first integration into the platform Fundment, used by approximately 12% of UK advisers. In April 2024 we announced plans for the second such integration through Platform One. These partnerships allow us to embed ourselves into financial planning like never before. And they change the broader relationship between UK philanthropy and financial planning as a result.



PHILANTHROPY THROUGH INVESTMENT PLATFORMS: A FIRST-OF-ITS-KIND INTEGRATION

Andrew Tiley, Chief Marketing Officer, Fundment

GRP partner since Oct 2023

Fundment's partnership with the Global Returns Project gives individuals a straightforward route to philanthropic giving directly from an investment platform – a first-of-its-kind integration in the UK.

For many months, a number of our advisers expressed a desire for philanthropic features on Fundment's platform. When we asked what philanthropy advisers wanted to offer, they increasingly directed us to the Global Returns Project.

And it immediately made sense – we love the way

GRP tracks the effectiveness and scalability of its selection of charities. It offers a level of transparency and evidence of tangible impact that means donors can actually see the difference a contribution makes.

Best of all, GRP's integration with Fundment works by tapping into the features and functionality we already have.*

We hope this partnership inspires other successful collaborations, so more and more financial services companies offer clients the choice to make a positive impact.



A SECOND PLATFORM PARTNERSHIP

Alexander Cowan-Sanluis, CEO, Platform One

GRP partner since Apr 2024

At Platform One, we call ourselves 'the intuitive investment platform'. We want financial advisers to get more done, quicker.

That commitment to simplicity, speed and innovation led us to the Global Returns Project.

We have many firms asking how to set up philanthropic trusts for clients. Their clients are thinking about estate planning – how to pass money on to charity and children.

Enabling charitable giving through our platform addresses this demand and just makes sense as an option.

We're delighted to be the second UK platform planning to offer direct philanthropic giving, thanks to this new partnership.



Platform One

*<https://youtu.be/rvBIItUnjzto?feature=shared>

INVESTMENT MANAGERS

Much of GRP's model draws on behavioural science: how can we remove the friction involved in climate philanthropy?

From a behavioural perspective, some of our partnerships with investment managers are particularly powerful. When firms commit a portion of fees or profits from investment products to our portfolio, they remove significant friction. Anyone investing in those products automatically supports high-impact climate charities.

This year we continued to develop new partnerships with firms committing a portion of fees and with firms donating as a corporate social responsibility action.

We also saw exciting expansions of our existing investment manager partnerships. One existing partner, for example, has decided to double its donations to our portfolio after being impressed by our rigorous monitoring and reporting programme. Another partner has committed a portion of fees from one fund but is exploring the possibility of replicating this model across other products.



Michael Jennings

Trustee,
Global Returns Project



A COMPLEMENT TO SUSTAINABLE INVESTING

Goncalo Machado, Investment Manager, InvestEngine

Sustainable investing is important. It is incredibly difficult to tackle climate change without directing capital towards companies doing something positive for our planet or avoiding harmful activities.

But neither can we tackle climate change with sustainable investing alone. Some of the most important solutions have difficulty delivering financial returns. That means they're beyond the reach of even the highest quality 'ESG' or 'sustainable' products.

At InvestEngine, we are consistently looking into ways to deliver impactful investing given the

instruments we have available. Whilst the investment landscape is challenging when it comes to delivering a solution that delivers meaningful impact, we believe approaching climate change via charities delivers a far more meaningful solution to our clients.

The progress in GRP towards this has been noted and admired as we look to pair our investment capabilities with their sustainability offerings.



GRP'S FIRST PRIVATE EQUITY PARTNERSHIP

Lynn Akashi, Founding Partner and Chief Strategy Officer, Zetland Capital

Zetland has partnered with GRP as part of our commitment to reduce our carbon footprint. In 2022, we achieved carbon neutrality as a firm and became a signatory to the UN Principles of Responsible Investing. At this juncture, our decision was straightforward. GRP's selection of best-in-class climate charities deliver positive impact for the planet beyond the capacity of carbon offsetting alone.

As a Fund Manager ourselves, we appreciate that GRP takes a 'fund management' approach to philanthropy and meticulously selects diverse and high-impact climate charities following thorough due diligence.



NEW PARTNERS SINCE APRIL 2023



InvestEngine



zetland|capital



collidr

OTHER PARTNERS



UK fund manager
donating as an
alternative to
purchasing
carbon offsets



Donates a portion of fees from
Environmental Solutions Fund



TITAN
Asset Management

donates a portion of fees from
Sustainable Model Portfolio Service



SARUSSELECT CAPITAL

has committed a portion of
carry on all future deals

CORPORATE TEAMS

NEW PARTNERS
SINCE APRIL 2023

Corporate team
donating as an
alternative to
purchasing
carbon offsets



ESG ACCORD

donates 1% of net of
tax profits

Corporate teams – beyond financial institutions – increasingly value GRP as a vehicle for high-impact climate philanthropy. Our partnerships with these corporates continue to expand and diversify:

OTHER PARTNERS

Allies and Morrison

donates as a complement to its
purchase of carbon offsets

ALEXA | CAPITAL

donates as a complement to its
corporate social responsibility strategy



is embedding us into their
platform and network of
investment managers and advisers



donates 5% of annual
turnover

EVENTS

Community-building plays a vital role in tackling the crises we face as a planet. To keep up momentum for our work – and bring like-minded individuals and institutions together – we host regular in-person events panels and networking opportunities in London. This year we featured some incredible speakers, including Jonathon Porritt, Prof Mike Berners-Lee and Claire Perry O'Neill.



Camilla Swiderska

Trustee,
Global Returns Project

APRIL 2023: DELIVERING REAL IMPACT FOR EARTH DAY

Temple Gate, London

Featuring:

- **Prof Mike Berners-Lee:** Author of acclaimed books, including *There is No Planet B* and *How Bad are Bananas?*
- **John Lotspeich:** Executive Director, Trillion Trees
- **Ed Goodall:** Green Whale Manager, Whale and Dolphin Conservation
- **Marie Hounslow:** Director of Development, Global Canopy

Watch: youtu.be/Ict4BIXQ4dY

JUNE 2023: OCEAN CHARITIES ARE GAME- CHANGERS

Brown Rudnick LLP, London

Featuring:

- **Prof Rosalind Rickaby FRS:** Head of Geology, Dept of Earth Sciences, University of Oxford
- **Clare Brook:** CEO, Blue Marine Foundation
- **Dr Judith Brown:** Projects Director, Blue Marine Foundation

Watch: youtu.be/FPEEawrK-1s





EVENTS

SEPTEMBER 2023: THE DECISIVE DECADE

Discussing how to deliver real climate results at scale, before 2030

Allies and Morrison, London

Featuring:

- **Prof Mike Berners-Lee (Keynote):** Author of acclaimed books, including *There is No Planet B* and *How Bad are Bananas?*
- **Joanne Etherton:** Head of Purposeful Markets, ClientEarth
- **Rachel Travers:** CEO, Rainforest Trust UK

Watch: youtu.be/B4AECxt1nC4

NOVEMBER 2023: WHAT DOES COP ACCOMPLISH?

Brown Rudnick LLP, London

Featuring:

- **Claire Perry O'Neill (Keynote):** Former Minister for Energy and Clean Growth in the UK Cabinet and Minister of State for Climate of the UK
- **Adrian Gahan:** Government Affairs Advisor, Blue Marine Foundation
- **Niki Mardas:** Executive Director, Global Canopy

Watch: youtu.be/bntYW3IvGFY

FEBRUARY 2024: CLOSER AND CLOSER TO 2071

Simmons & Simmons LLP, London

Featuring:

- **Prof Chris Rapley CBE:** Professor of Climate Science at University College London. Former Director of the Science Museum
- **Jonathon Porritt:** Eminent writer and campaigner on sustainable development

Watch: youtu.be/GbgOzyrsAsI

THANK YOU

We are hugely grateful to all our donors – those who give to our portfolio of charities (restricted donations) and those who give to the Global Returns Project’s core costs (unrestricted donations).

Thank you in particular to all our core (unrestricted) donors for funding our work to change the financial system. The successes outlined in this report are thanks to your incredible generosity and foresight.

Thanks especially to:



MONTPELIER
FOUNDATION



Reed Foundation

Thank you to the fantastic team at Brown Rudnick LLP for supporting so many of our activities.

Thank you to our brilliant graphic designer, Emma Charleston, and our videographer, Anja Pohlmann.

And thank you to Allies and Morrison, Simmons & Simmons and the Worshipful Company of Chartered Architects for generously providing venue space for our events this year.



OUR IMPACT: FUNDING HIGH IMPACT CHARITIES

We are making high-impact climate philanthropy easy by selecting and assessing a portfolio of best-in-class charities for our donors. Donations to our portfolio of charities ('restricted' donations) come to GRP, which distributes 100% to the charities a donor wants to support, with no deductions.

Watch a summary here:
<https://youtu.be/n1brdBfXxDc>



SUCCESSSES FROM OUR BEST-IN-CLASS CHARITIES

GRP has a 'portfolio approach' to climate philanthropy. That means we select a diverse group of recommended climate and nature charities following due diligence and scoring with a proprietary methodology. Every six months we rescore that group (our 'portfolio') to ensure charities are not 'underperforming' according to our metrics and produce detailed impact reports for all donors.

We, the Technical Advisory Board (TAB), play an important part in that approach. Together with GRP's Trustees, we oversee selection and assessment of the portfolio of charities.

Recently we added a new charity to our portfolio for the first time in two years: the ocean conservation group Blue Marine Foundation. We plan to add a seventh charity over the coming months, most likely within the field of regenerative agriculture.

In the meantime, the report that follows provides an overview of our charities' successes and activities this year.



Prof Joanna Haigh CBE FRS

Chair, Technical Advisory Board



Prof Yadvinder Malhi CBE FRS

Technical Advisory Board Member



Dr Mamta Mehra

Technical Advisory Board Member



Prof Rosalind Rickaby FRS

Technical Advisory Board Member

BLUE MARINE FOUNDATION

Protects and restores life in the ocean.

FY24 grants:

£68,000

Total raised to-date:

£68,000



FY24 highlights: Blue Marine Foundation (BMF) played a role in the Dominican Republic's commitment to protecting over 30% of its waters aligned with global biodiversity goals. BMF's recent expedition to the Silver Bank in the Dominican Republic utilized innovative eDNA sampling to assess marine biodiversity comprehensively, providing invaluable insights for conservation efforts in the region. Expanding its networks in the Netherlands, BMF has led to successes for marine protection in the Dutch Caribbean, including Aruba, Curaçao, and Sint Maarten. The creation of the Yahari Sanctuary in September 2023, a Marine Protected Area (MPA), stands as a significant victory for protecting crucial megafauna and sequestering carbon.



CLIENTEARTH

Uses the power of the law to bring about systemic change that protects the Earth for all its inhabitants.

FY24 grants:

£49,000

Total raised to-date:

£136,000



FY24 highlights: This year, ClientEarth's legal victories against greenwashing and environmental infringements set precedents for corporate accountability and policy reform. They won a four-year battle against illegal coal pollution in Romania, prompting significant reforms in environmental law and the closure of several offending coal plants. In another landmark case, KLM's misleading 'green' claims were ruled illegal by a Dutch court, exposing the aviation industry's greenwashing tactics. Additionally, ClientEarth's efforts forced the European Investment Bank to increase transparency by allowing public scrutiny of its financing decisions, reinforcing its commitment to environmental accountability. With 199 active litigation cases and extensive advocacy projects globally, ClientEarth continues to drive impactful change.



GLOBAL CANOPY

Targets the market forces destroying nature by improving transparency and accountability.

FY24 grants:

£70,000

Total raised to-date:

£140,000



FY24 highlights: Global Canopy's Forest 500 project, celebrating a 'Decade of Deforestation Data', gathers vital information on supply chain transparency and deforestation. With 1.3 million data points collected over ten years, they assess 350 companies and 150 financial institutions linked to tropical deforestation. Their work drives accountability, influencing major players like Standard Chartered and Unilever. Recent efforts include aiding the EU's development of a Supervisory Framework for Financial Risks from Biodiversity Losses and training law enforcement officers in the Philippines. Their ENCORE platform, with over 6,000 users, facilitates understanding of nature-related risks for financial institutions globally, supporting the Taskforce for Nature-related Financial Disclosures (TNFD) framework.



TRILLION TREES

is the united force of BirdLife International, Wildlife Conservation Society and WWF to restore forests.

FY24 grants:

£69,000

Total raised to-date:

£169,000



FY24 highlights: Trillion Trees's ReForest Fund supports natural forest restoration globally. Trillion Trees partners with local communities in Papua New Guinea's remote Bisil Ku forests, restoring habitat for endangered species and benefiting rural livelihoods. With over 21,000 trees planted and nurseries managed by locals, the project enhances biodiversity and ecosystem services. In Brazil's Atlantic Forest, Trillion Trees collaborates with WWF and BirdLife partner SAVE Brazil to restore critical habitat for endemic species. Over 14,000 seedlings from 62 species are planted, promoting agroforestry and connecting fragmented landscapes. Launching a new project in Laos, Trillion Trees aims to restore 1,000 hectares in Nam Et Phou Louey National Park, preserving vital corridors for endangered wildlife. Community involvement and advanced monitoring ensure long-term success.



RAINFOREST TRUST UK

saves endangered wildlife and protects rainforests and other threatened ecosystems.

FY24 grants:

£50,000

Total raised to-date:

£142,000



FY24 highlights: Rainforest Trust partners with local organizations like the Observatory of the Human Rights of Isolated and Initial Contact Indigenous Peoples (OPI) to protect the Amazon's vital ecosystems and support Indigenous communities. By advocating for legal recognition and land tenure rights, Rainforest Trust safeguards pristine rainforests, preventing illegal activities like land grabbing and deforestation. In Brazil's Amazon, they are working with Instituto Internacional de Educação do Brasil to protect 1.2 million acres, ensuring Indigenous territories remain intact. In Peru, Rainforest Trust collaborates with CEDIA to secure land rights, preventing deforestation and preserving biodiversity. Together, they've protected over 14 million acres, with ongoing efforts to safeguard an additional 3.8 million acres in Peru's Loreto region.



WHALE AND DOLPHIN CONSERVATION

protects whales, dolphins and porpoises, who allow the ocean to flourish.

FY24 grants:

£75,000

Total raised to-date:

£132,000



FY24 highlights: Whale and Dolphin Conservation (WDC) recently secured monitoring agreements for three Important Marine Mammal Areas (IMMAs) in Peru, Malaysia, and Kenya. Covering over 290,000 km², these areas provide crucial habitat for seven species of great whales and numerous cetacean species. IMMAs safeguard habitats vital for foraging, reproduction and migration, protecting marine mammals from human-generated threats like fishing nets. Additionally, WDC's initiative identified and added 33 new IMMAs in the south-west Atlantic Ocean, totalling over 7,500,000 km². This collaborative effort enhances marine conservation, supporting healthier oceans and combating climate breakdown.



UPDATE ON OUR METHODOLOGY

As part of the Global Returns Project's six-monthly assessment of its portfolio, we map each of our charities onto a Total Opportunity Set of climate actions. According to research conducted in conjunction with our experts, this set represents the total universe of activities that can be undertaken by charitable organisations to mitigate climate change and reverse biodiversity loss.

Our Portfolio Diversity is the aggregated percentage of all the actions our charities engage in as a fraction of the Total Opportunity Set.

This mode of assessment is valuable because it:

1. Helps ensure portfolio charities continue to deliver maximum impact within their sector;
2. Ensures our portfolio delivers diversified impacts across the maximum array of climate actions; and

3. Helps discern a strategy for how the portfolio should grow with the addition of charities in under-served climate sectors.

In service of these aims, we ensure that our methodology and assessment are up-to-date and considering the latest climate science.

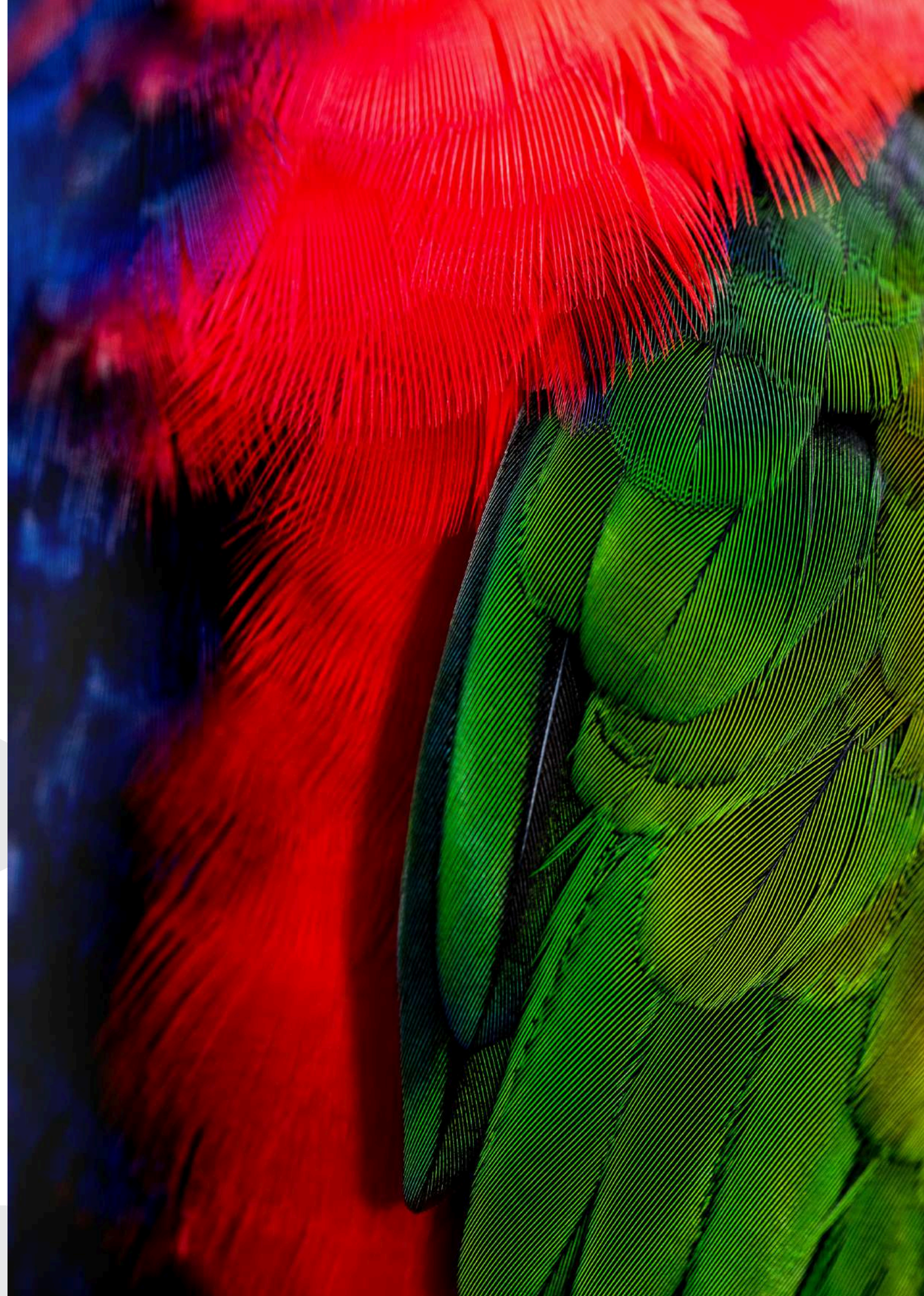
Recent updates to our Total Opportunity Set include an increase in ocean and water-based climate actions informed by the Intergovernmental Panel on Climate Change's Special Report on the Ocean and Cryosphere and wider scientific literature.

We've also paid special attention to actions which recognise the salience of individual behaviour on climate change. Frameworks such as the Inner Development Goals indicate that climate action will continue to struggle without significant changes in individual value sets and culture. With this in mind, actions have been added to the Total Opportunity Set which focus on the tackling of climate mis- and dis-information.



Daniel Appiah

Reporting and Research Manager



ADMINISTRATION

Legal, administrative and governance matters

Reference and Administrative Information

Charity Name: The Global Returns Project Limited

Charity registration number: 1186683

Company registration number: 11882899

Registered Office:

50 Winchester Street
London SW1V 4NH

Operational Address:

Staff have adopted a 'hybrid' working pattern following the disruption caused by the COVID-19 pandemic, working some of the week remotely and some of the week from a shared workspace.

Board of Trustees

J Bacon (Chair)

M Jennings

J Judd (Treasurer)

C Swiderska

Y Swiderski

L Vicars (appointed 9 August 2023)

Secretary

J Judd

Independent Examiner

Buzzacott LLP, 130 Wood Street,
London EC2V 6DL

Bankers

CAF Bank Ltd, Kings Hill, West
Malling, ME19 4JQ

National Westminster Bank PLC,
63-65 Piccadilly, London W1J 0AJ

The Co-operative Bank PLC, P.O.
Box 250, Skelmersdale WN8 6WT

Solicitors

Brown Rudnick LLP, 8 Clifford
Street, London W1S 2LQ

Withersworldwide, 20 Old Bailey,
London EC4M 7AN





Trustees' confirmation

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Global Returns Project Limited (“the Charity” or “the Company”) for year ended 31 March 2024. The Trustees confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Our aims and objectives

Our purposes are set out in the objects contained in the Charity's Articles of Association:

1. To promote the conservation, protection and improvement of the physical and natural environment and related climate systems including without limitation by supporting initiatives which reduce atmospheric concentrations of carbon dioxide and other greenhouse gases;
2. To advance education and promote research including without limitation in the subjects of climate science,

environmental protection, sustainable development and related fields and disciplines provided that the useful results of any such research are published; and

3. To promote such other complementary charitable purposes as the trustees may from time to time determine.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

With regard to our first charitable object, we have investigated a large number of charitable organisations focused on combatting the Climate Crisis. Accordingly, we have built a detailed and sophisticated methodology to assess which are the most effective, have appropriate governance structures, are scalable and have the potential to make the biggest difference. The methodology is subject to continuous refinement and is reviewed on a quarterly basis by our Due Diligence Committee.

See pages 40-45 for a report on the activities of the portfolio of charities we've selected based on our methodology. See pages 18-37 for

information on our efforts to mobilise financial institutions to support these charities as a part of normal business.

With regard to our second charitable object, our website, newsletter, social media accounts and in-person events provide valuable information to a growing audience in pursuit of this objective. See pages 32-35 for a report on our events over the past year.

Our own emissions

The Charity operates in a 'hybrid' work pattern. Part of the week staff work virtually, without premises. Part of the week staff work from a shared working space at which we have a membership. Our greenhouse gas emissions principally arise from a small amount of travel on public transport and electricity to drive laptop computers. Our own emissions are therefore de minimis.

Plans for Future Periods

We plan to continue and grow the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Results and financial position

A summary of the year's results can be found on pages 56-57.

Total income for the year amounted to £706,464 (2023: £274,790), all of which was derived from donations, grants and Gift Aid.

Of this, £318,183 (2023: £94,089) was 'unrestricted' funding to cover our core costs.

£388,281 (2023: £180,701) was 'restricted' funding – i.e. donations to be granted to our portfolio of charities.

Expenditure in the period amounted to £554,485 (2023: £340,590) of which £388,281 (2023: £180,701) was granted directly to our portfolio of charities and the remainder, £166,204 (2023: £159,889) was split between expenditure on charitable activities and raising funds (see Notes 3 & 4 to the accounts).

Fundraising

All funding received was in the form of grants or donations. Major grants received from foundations towards our core costs over the year can be broken down as follows:

Big Give Green Match Fund
£10,000

Montpelier Foundation
£25,000

Reed Foundation
£12,500

The Charity is registered with the Fundraising Regulator. When donations are received from individuals, the Charity applies best practice to protect personal data, never sells data to other organisations and ensures that supporters' and donors' communication preferences can be

changed at any time. The Charity's Privacy Policy is published on the Global Returns Project website here: <https://globalreturnsproject.earth/privacy-policy/>.

The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. Staff members spend between 0 and 20% of time on fundraising. In total, the current (at time of reporting) team of full-time staff spends approximately 13% of time on fundraising. The Charity undertakes to react to and investigate any complaints regarding the fundraising activities and to learn from them and improve its service. During the period, the Charity received no complaints about its fundraising activities.

The Charity takes a number of factors into account which could affect its future financial performance and so the Trustees regularly approach foundations and others with a view to establishing more stable and long-term funding arrangements going forward.

Grant-making policy

The Charity has a documented grant-making policy. A Due Diligence Committee is responsible for approving a panel of organisations to which the Charity is able to make grants. The selection is supported by a detailed screening methodology to identify organisations that are most effective in the mitigation of climate change and protecting biodiversity.

Applicants for grants have to undergo a due diligence process in which they are assessed on a range of factors, including impact, size, scalability, governance, co-benefits and their networks. They must also provide detailed financial, legal and administrative information.

Successful applicants must commit to a monitoring and reporting regime to show that funds have been used for the purpose for which they have been awarded and in accordance with the terms of the grant.

Reserves Policy

The Trustees have considered the amount that the Charity needs to hold in reserve to ensure financial sustainability. In developing its reserves policy, the Trustees have considered:

- the reasons why the Charity needs reserves;
- the level of reserves the Trustees believe the Charity needs;
- how the Charity is going to establish the level of reserves required, and
- how the Trustees monitor and review the policy and the actual reserves.

The Charity needs reserves in order to protect the continuity of operations during peaks and troughs of funding cycles and to maintain core activities.

Three years ago, the Trustees concluded that it was their intention to maintain reserves of at least six months' running costs in reserves of unrestricted funds, recognising that the level of general reserves is sensitive to the timing of donations received. Six months' running costs for the current period were £83,102. The current period-end level of the general reserves net of intangible fixed assets of £234,761 represented 282% of the reserves level under this policy.

The Trustees are also required to consider whether there are significant doubts about the Charity's ability to continue as a going concern and to discuss whether there are any material uncertainties looking forward at least one year.

The Trustees have also considered the strategic plans of the Charity for the next period and have reviewed anticipated funding. They have considered cash forecasts under various scenarios and are satisfied that the Charity remains a going concern.

Risk Management

The Trustees are mindful of their responsibility as charity trustees to identify both the strategic and operational risks the Charity faces and to establish and implement systems and procedures to mitigate those risks identified. The major risks to which the organisation is exposed are regularly reviewed by the Trustees and, where necessary, amended and risk management policies, strategies, actions and procedures identified and implemented to minimise these risks.

A key risk identified by the Trustees relates to the limits to segregation of duties possible with a small team (although all the accounting and the great majority of the banking activity is controlled by a Trustee). The other key risk is the ability to continue to raise core funding, although the Trustees note that the reserves level

at the end of March 2024 was 282% of six months' running costs for the period (as above).

Risk reviews were carried out on an ongoing basis during the period. These assessed both short and long-term risks under the categories of strategic, governance, compliance, financial and operational. Risks identified include non-compliance with regulations.

The Trustees are satisfied that strategies, systems and controls are, in all areas and as far as possible, in place to mitigate any significant risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 14 March 2019 and registered as a charity on 29 November 2019. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The Trustees of the Charity are also directors for the purposes of company law and under the Charity's Articles are known as members of the Board of Directors.

We remain keen to expand the skills mix of the Board of Directors and may add further to the Board in the upcoming year.

Under the requirements of the Memorandum and Articles of Association, a third of the members

of the Board of Directors must retire at each Annual General Meeting on a rolling basis. The last Annual General Meeting of the Charity was held virtually on 10 May 2023, at which Michael Jennings and Leo Vicars retired and were re-elected.

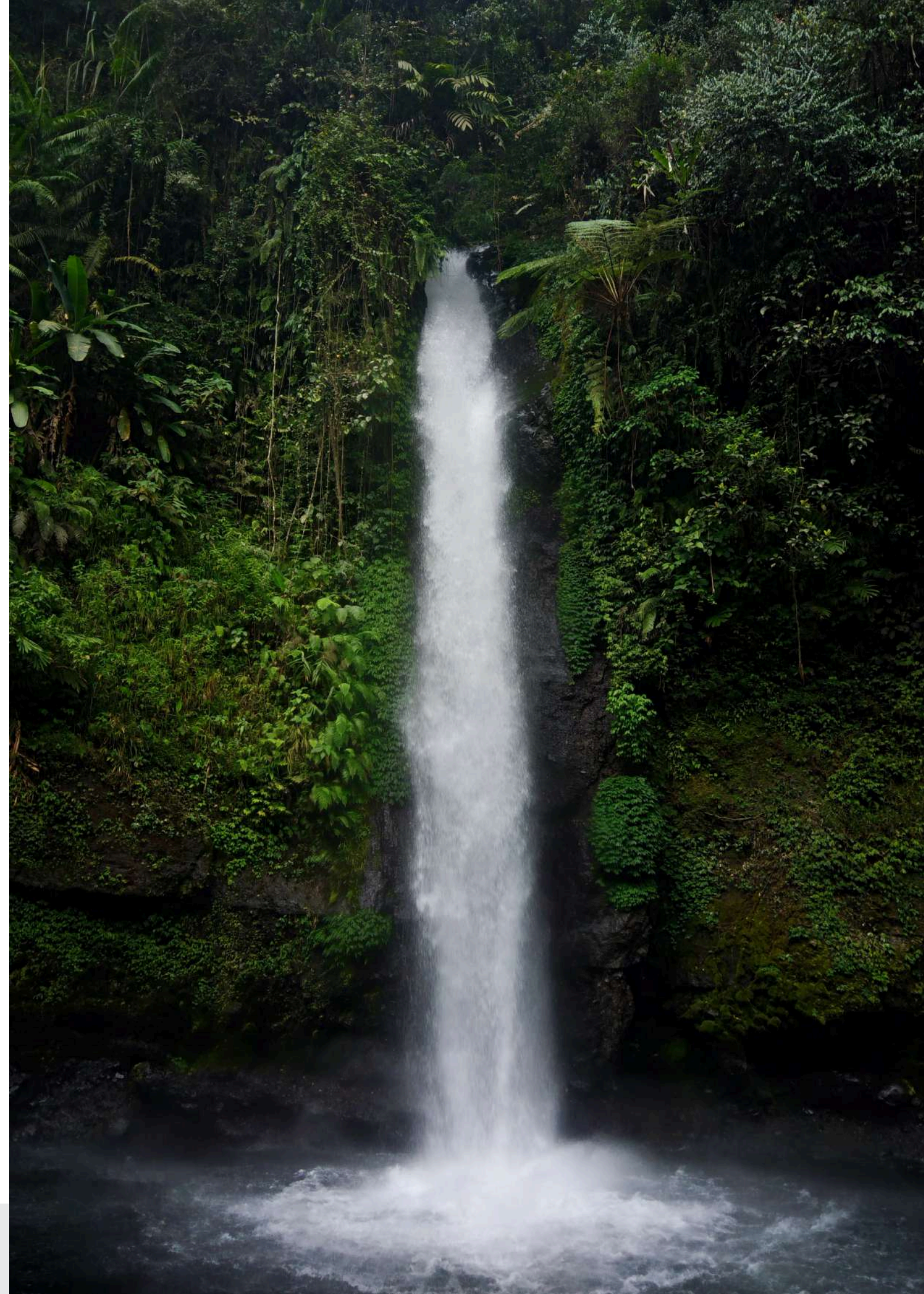
All members of the Board of Directors are Trustees of the Charity, give their time voluntarily and received no benefits from the Charity. Any expenses reclaimed from the Charity are set out in Note 7 to the accounts.

In the past we have had two Board Advisors attend and contribute actively at Board Meetings and provide other ad hoc support for the Global Returns Project. Board Advisor positions are not Trustee roles. Over the past year both of our existing Board Advisors (Patricia Romero and Leo Vicars) concluded their advisory terms. Leo Vicars joined the Board of Directors as a Trustee of the Charity on 9 August 2023.

Organisational Structure

The Trustees meet quarterly and are responsible for the strategic direction and policies of the Charity.

A scheme of delegation is in place and day-to-day responsibility for operations lies with Jack Chellman, who is the Chief Project Officer.



FINANCE

HOW TO READ OUR REPORTS

'Restricted funding' in our reports indicates funding that we raise for our portfolio of high-impact climate charities.

- The Global Returns Project takes no deductions from restricted funding. 100% of what is brought in as restricted funding is granted out to our portfolio of climate charities that we support.
- We absorb any transaction costs associated with this distribution.

'Unrestricted funding' in our reports indicates funding raised to cover the Global Returns Project's 'core' or 'operating' costs.

- This funding is raised and spent completely separately from restricted funding for our climate charities.
- Our core costs are covered by our Trustees and a number of charitable trusts, foundations and individual donors.

The Global Returns Project doubled our restricted, portfolio funding (raised for our climate charities) in FY24 compared to FY23, with only a modest increase in annual operating costs.

The increasing divergence in portfolio (restricted) funding generated and core (unrestricted) costs is consistent with our strategy of funding the world's highest impact climate charities at unprecedented scale.

We expect this divergence to accelerate as we continue to grow, meaning that our modest core costs will raise increasingly significant amounts of funding for high-impact climate organisations.

We have 12 months' core funding available, funded entirely separately from our portfolio funding.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Global Returns Project Limited for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 13 May 2024 and signed on its behalf by:

J Judd
Trustee

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their

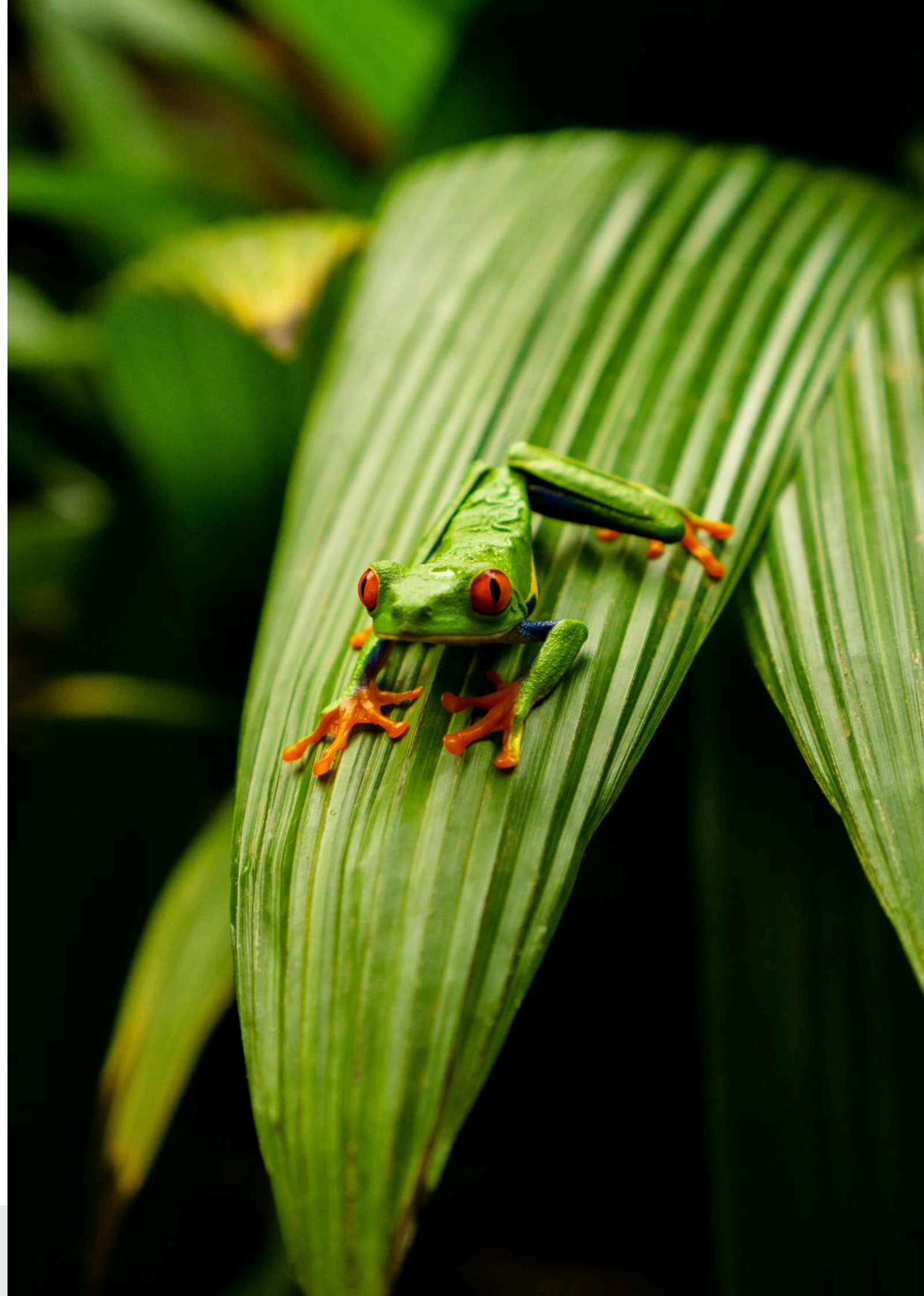
accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hugh Swainson, ACA

Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V
6DL

13 May 2024



FINANCIAL STATEMENTS

THE GLOBAL RETURNS PROJECT LIMITED

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024

		Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL		Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
		2024	2024	2024		2023	2023	2023
	Notes	£	£	£		£	£	£
Income from:								
Donations and grants	2	318,045	388,281	706,326		94,000	180,701	274,701
Interest received		138	-	138		89	-	89
Total		318,183	388,281	706,464		94,089	180,701	274,790
Expenditure on:								
Raising funds	4	18,654	-	18,654		12,650	-	12,650
Charitable activities	3	147,550	388,281	535,831		147,239	180,701	327,940
Total		166,204	388,281	554,485		159,889	180,701	340,590
Net income/ (expenditure) and net movement in funds	5	151,979	-	151,979		(65,800)	-	(65,800)
Total funds brought forward		89,532	-	89,532		155,332	-	155,332
Total funds carried forward		241,511	-	241,511		89,532	-	89,532

The statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.



Balance Sheet at 31 March 2024

	2024	2023
Notes	£	£
Fixed Assets		
Intangible assets	9 6,750	12,300
Current Assets		
Debtors	10 33,094	20,190
Cash at bank and in hand	222,640	153,090
	255,734	173,280
Creditors: amounts falling due within one year	11 (20,973)	(96,048)
Net Current Assets	234,761	77,232
Net Assets	241,511	89,532
Unrestricted funds		
General funds	241,511	89,532
Total funds	241,511	89,532

For the year ended 31 March 2024, the Company was entitled to exemption from audit under Section 477 Companies Act 2006. No member of the Company has deposited a notice, pursuant to Section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 13 May 2024 and signed on its behalf by:

J Judd

Trustee

The Global Returns Project Limited. A company limited by guarantee.

Company registration number 11882899.

Statement of Cash Flows for the year ended 31 March 2024

	2024	2023
	£	£
Net cash flows provided by / (used in) operating activities	69,412	8,985
Investment in intangible fixed assets	-	(13,500)
Interest receivable	138	89
	69,550	(4,426)
Cash at bank and in hand at the beginning of the period	153,090	157,516
Cash at bank and in hand at the end of the period	222,640	153,090
	2024	2023
	£	£
		Reconciliation of net income / (expenditure) to net cash flow from operating activities
Net income / (expenditure) for the reporting period	151,979	(65,800)
<i>Adjustments for:</i>		
Amortisation of intangible fixed assets	5,550	6,771
Intangible fixed assets written off in the period	-	4,840
Interest receivable	(138)	(89)
(Increase) in debtors	(12,904)	(4,029)
(Decrease) / increase in creditors	(75,075)	67,292
Net cash provided by operating activities	69,412	8,985

Notes forming part of the Financial Statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation policy

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. In the Board’s opinion, there are no significant accounting estimates or areas of judgement in these financial statements.

b) Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Fund accounting

i) Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Funds are raised separately to cover core costs from a range of sources.

ii) Restricted Funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Funds raised for our portfolio of charities are treated as restricted and granted to our portfolio of climate charities in their entirety. No costs are deducted – all transaction and other costs associated with donations to our portfolio of charities are covered as part of the Charity’s core costs.

d) Income

All income is included in the statement of financial activities when the Charity is entitled to, and probable to receive, the income and the amount can be quantified with reasonable accuracy.

Income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Donated services or facilities are recognised when the Charity has control over the item, conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

i) Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

ii) Grants are made in accordance with our Grant Making Policy and recognised when the grant is committed.

iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.

iv) All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect their use. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

v) The costs of raising funds as set out in Note 4 to the accounts are those incurred in raising funds for the running of the Charity and exclude those incurred in generating funds for our portfolio of charities.

Intangible Assets

Intangible Assets comprise website development costs that have been capitalised and are amortised on a straight line basis over their expected useful economic life of three years. Amortisation is charged from the point the asset is available for use.

The Charity launched an updated website at the

beginning of October 2022 and it is the costs of this website that are being amortised. The associated entries are shown in Note 9. Three years is believed to be the expected useful economic life of the updated website.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL	Unrestricted Funds (donations to cover core costs and associated costs)	Restricted Funds (donations to our portfolio of charities and related grants)	TOTAL
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Individuals (including Gift Aid)	256,012	294,225	550,237	52,000	83,866	135,866
Foundations and trusts	62,033	35,300	97,333	42,000	35,300	77,300
Corporations	-	58,756	58,756	-	61,535	61,535
Total	318,045	388,281	706,326	94,000	180,701	274,701

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
	2024	2024	2024	2023	2023	2023
Notes	£	£	£	£	£	£
Grants made	-	388,281	388,281	-	180,701	180,701
Salaries & Social security costs	96,512	-	96,512	96,958	-	96,958
Advertising and promotional costs	28,100	-	28,100	23,185	-	23,185
Website & IT costs	4,180	-	4,180	4,863	-	4,863
Governance costs	1,920	-	1,920	1,800	-	1,800
Transaction costs	4,026	-	4,026	1,395	-	1,395
Amortisation and write-down of intangible assets	5,550	-	5,550	11,611	-	11,611
Administrative costs	7,262	-	7,262	7,427	-	7,427
Total expenditure on charitable activities	147,550	388,281	535,831	147,239	180,701	327,940

Grants were made during the year to seven not-for-profits as set out in Note 12.

4. EXPENDITURE ON RAISING FUNDS

	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
	2024	2024	2024	2023	2023	2023
Notes	£	£	£	£	£	£
Staff costs	18,654	-	18,654	12,650	-	12,650
Total expenditure on raising funds	18,654	-	18,654	12,650	-	12,650

The Trustees, who are unpaid, have been largely responsible for fundraising during the period, although a proportion of the time spent by staff was also dedicated to these activities.

5. NET INCOME FOR THE PERIOD

	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
This is stated after charging:						
Independent examiner's remuneration	1,920	-	1,920	1,800	-	1,800

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on both the bases of headcount and full time equivalents, was 3 within administration and support (2023 – 3).

The Charity makes contributions to NEST, the government's workplace pension scheme, or AJ Bell, for all staff.

The Trustees, who are unpaid, together with the Chief Project Officer, comprise the key management personnel. The total cost of employing key management personnel during the year was £49,891 (2023 – £16,152).

6. STAFF COSTS

	2024			2023		
	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL	Costs incurred using Unrestricted Funds	Costs incurred using Restricted Funds	TOTAL
	£	£	£	£	£	£
Salaries	102,375	-	102,375	97,125	-	97,125
Social security costs	10,481	-	10,481	10,131	-	10,131
Pension costs	2,310	-	2,310	2,352	-	2,352
Total staff costs	115,166	-	115,166	109,608	-	109,608
Staff costs are allocated as follows:						
Charitable activities	96,512	-	96,512	96,958	-	96,958
Raising funds	18,655	-	18,655	12,650	-	12,650
Total	115,166	-	115,166	109,608	-	109,608

7. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustee received any remuneration during the period. Costs, principally event-related expenses, amounting to £771 were reimbursed to two Trustees (2023 – £247; one).

Trustees and related companies donated £163,976 to the Charity during the period (2023 – £26,344).

Other than this, no Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

8. TAXATION

The Global Returns Project Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. INTANGIBLE ASSETS

Branding and website	Cost	Amortisation	Net book value	
	£	£	£	
At 1 April 2023	19,802	7,502	At 31 March 2023	12,300
Additions during the year	-	-		
Charge for the year	-	5,550		
At 31 March 2024	19,802	13,052	At 31 March 2024	6,750

10. DEBTORS

	2024	2023
	£	£
Donations receivable	7,860	8,880
Gift Aid receivable	25,234	11,310
Total	33,094	20,190

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants payable	14,582	87,314
Taxation and social security	3,004	3,059
Accruals	3,387	5,675
Total	20,973	96,048



12. MOVEMENT IN FUNDS

	2024	2024	2024	2024	2023	2023	2023	2023
Restricted Funds (donations to our portfolio of charities and related grants)	Opening	Income	Expenditure / Grants made	Closing	Opening	Income	Expenditure/ Grants made	Closing
	£	£	£	£	£	£	£	£
Ashden	-	7,131	(7,131)	-	-	22,889	(22,889)	-
ClientEarth	-	48,940	(48,940)	-	-	32,959	(32,959)	-
Global Canopy	-	69,836	(69,836)	-	-	32,448	(32,448)	-
Rainforest Trust	-	49,892	(49,892)	-	-	32,508	(32,508)	-
Trillion Trees	-	68,962	(68,962)	-	-	31,699	(31,699)	-
Whale & Dolphin Conservation	-	75,456	(75,456)	-	-	28,198	(28,198)	-
Blue Marine Foundation	-	68,064	(68,064)	-	-	-	-	-
Total	-	388,281	(388,281)	-	-	180,701	(180,701)	-
Unrestricted Funds (donations to cover core costs and associated costs)	89,532	318,183	(166,204)	241,511	155,332	94,089	(159,889)	89,532

THE GLOBAL RETURNS PROJECT

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The Global Returns Project is changing the financial system to fund the highest impact climate charities at unprecedented speed and scale.

Our mission: To make high-impact climate philanthropy normal and easy in financial planning, investment management and corporate social responsibility.

GLOBAL
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PROJECT

Support high-impact
climate charities